

DATE: SEPTEMBER 26, 2011

AGENDA ITEM 5

TO: THE LOS ANGELES GRAND AVENUE AUTHORITY

FROM: JAY VIRATA, COMMUNITY REDEVELOPMENT AGENCY/LOS ANGELES
REGIONAL ADMINISTRATOR
DAWN MCDIVITT, COUNTY OF LOS ANGELES, CHIEF EXECUTIVE OFFICE,
MANAGER

SUBJECT: SCHEMATIC DESIGN DRAWINGS FOR GRAND AVENUE PROJECT – PHASE
IIB, A MIXED-USE DEVELOPMENT ON PARCEL M-2 OWNED BY THE
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES
IN THE BUNKER HILL REDEVELOPMENT PROJECT AREA.

IT IS RECOMMENDED THAT THE AUTHORITY:

1. Approve the Schematic Design Drawings for the Grand Avenue Project – Phase IIB, a mixed-use development on Parcel M-2, located at 237 South Grand Avenue, owned by the Community Redevelopment Agency of the City of Los Angeles in the Bunker Hill Redevelopment Project Area.

PURPOSE AND JUSTIFICATION OF RECOMMENDED ACTION

Background

In April 2011, your Board approved various actions relative to the phased development of the mixed-use Grand Avenue Project. Among those actions was the approval of the Second Amendment to the Disposition and Development Agreement (DDA) between the Authority and the Developer which: 1) outlined the terms and conditions for development and lease of the Bunker Hill Properties owned by the County and Community Redevelopment Agency of the City of Los Angeles (CRA/LA); 2) approved the change in scope of development to permit construction of the Broad Museum; and 3) divided the remaining Grand Avenue Project Phase II into Phases IIB and IIC. The Amended DDA now requires the County, CRA/LA, and the Authority to approve the Phase IIB schematic design drawings.

Project Design

In accordance with the Amended DDA, the schematic design includes residential tower and retail development on Parcel M-2 located south of General Thaddeus Kosciuszko Way (GTK Way). The design of the Project is intended to compliment the Broad Museum and allows for a plaza surrounding the residential tower to connect with the GTK Way plaza and create public and private zones. A site plan and profile of the proposed residential tower are depicted in Attachment A.

The Project is a 19-story tower above three levels of parking, extends vertically from the grade at Lower Grand Avenue to the level of Upper Grand Avenue. The parking will not be visible to pedestrians on Upper Grand Avenue or the proposed GTK Way plaza.

The tower, with construction anticipated to begin in October 2012, will include 258 residential rental units including of 53 studios, 134 one-bedroom, and 71 two-bedroom apartments. In accordance with the Amended DDA, 20 percent (52 units) will be restricted through a 55-year covenant for rental to low-income households earning less than 60 percent of area median income. The remaining 80 percent of the residential units will be rented at market rates. Unit sizes will vary from 530 to 670 square feet for studios, 740 to 900 square feet for one-bedroom units, and 950 to 1,404 square feet for two-bedroom units. Three penthouse units will range in size from 1,450 to 1,890 square feet.

Residential amenities will include a fitness center with an outdoor pool, a technology center, a residence only theater, three separate landscape outdoor seating areas with fireplace and barbecues, a yoga area, dog run and a rooftop terrace with a party room, bar area, and barbeque pavilion. In addition, there will be a café and restaurant located on the ground level with an ample outdoor seating areas affording views of surrounding Grand Avenue attractions.

The landscape concept provides for a variety of outdoor functions that include seating areas, barbecue zones, and water features. The residential tower façade will be precast and texturally similar and complimentary to the design of the adjacent Broad Museum being constructed just north of the Project site.

The residential tower and Broad Museum will eventually be connected by way of a public plaza which bridges GTK Way at the level of Upper Grand Avenue. This public plaza, to be designed over the next year, is expected to accommodate additional outdoor dining areas, and will link both buildings with Grand Avenue and its enhanced streetscape, wider sidewalks, and cultural and retail activity. In addition, the western end of the proposed Project, along Hope Street, includes a stairwell and elevator to provide pedestrians and visitors a connection to the shared plaza area, offsetting the grade separations of Hope Street and Grand Avenue, and providing direct accessibility to the future Metro Regional connector light rail station on Hope Street.

Acclaimed architectural firm Arquitectonica, was selected through a request for proposals managed by The Related Companies to design the mixed-use tower. Schematic design drawings were submitted to on August 1, 2011. The CRA/LA and County staff find that this well designed project will enhance the Grand Avenue location by providing much-needed affordable and market rate rental housing opportunities on Bunker Hill, and will also provide additional retail/restaurant opportunities and enhance Grand Avenue as a pedestrian-friendly model for cultural and a mixture of land uses. Approval of the Schematic Design Drawings by the Authority Board would be consistent with the Schedule of Performance adopted for the Project, The Bunker Hill Redevelopment Plan, the CRA/LA Downtown Design Guidelines, and the Second

Amended Development and Disposition Agreement between the Los Angeles Grand Avenue Joint Powers Authority and Grand Avenue LA, LLC (“DDA”).

The Grand Avenue Project - Phase IIB is the third element to begin construction, after the Civic Park began construction in early 2010 and the Broad Museum began construction in May 2011. The Broad Museum and related public improvement including a 370-space parking garage, the GTK Way public plaza, and Grand Avenue streetscape improvements together comprise Grand Avenue Project - Phase IIA. Grand Avenue Project - Phase I, a large mixed-use development on Parcel Q featuring retail, market-rate and affordable housing, a five-star hotel, and potentially office space, is currently on hold due to the economic situation and lack of available financing.

ENVIRONMENTAL DOCUMENTATION

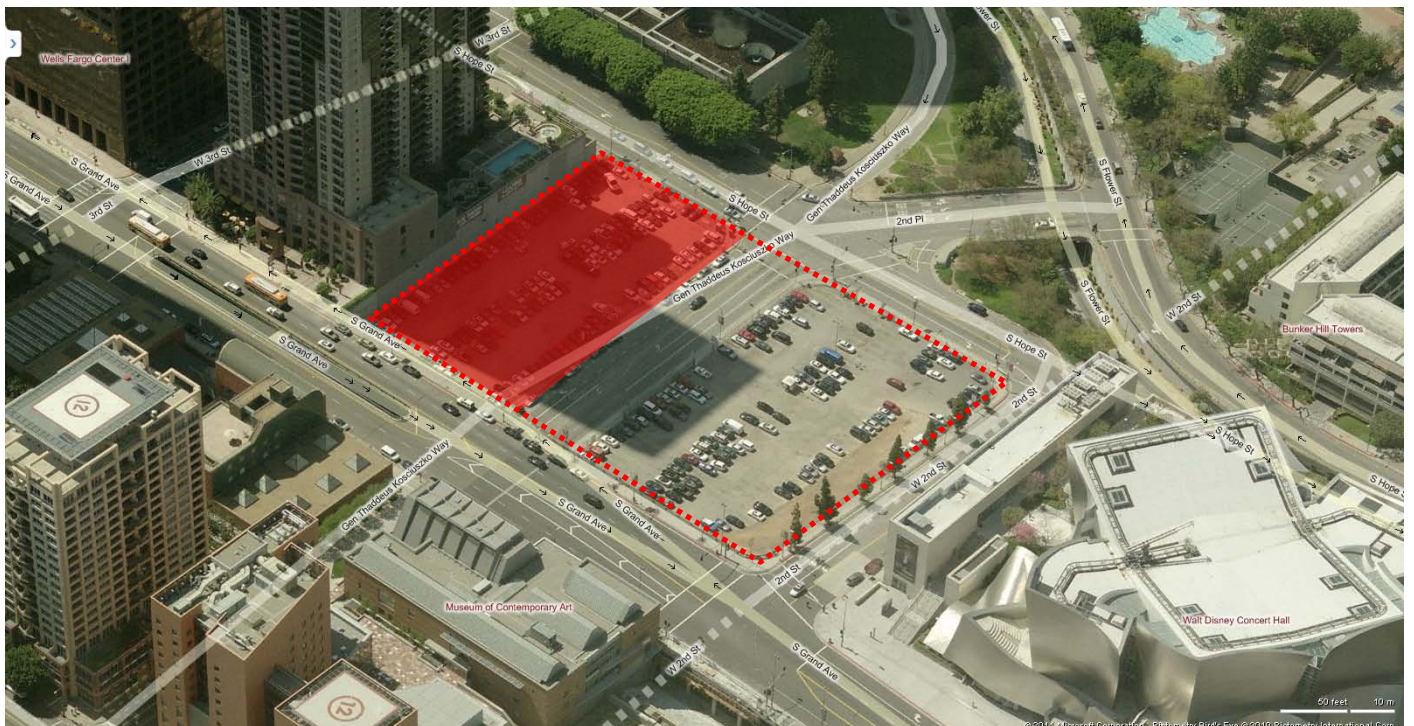
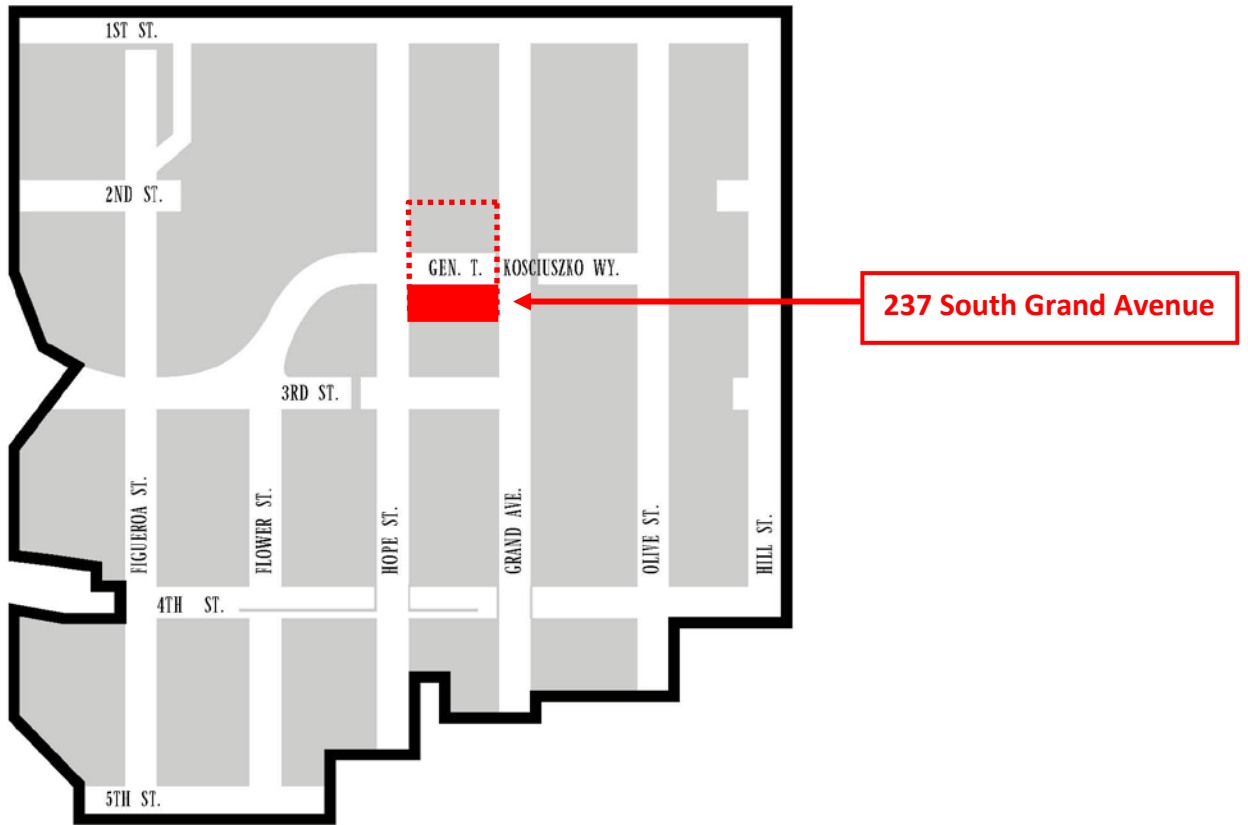
On February 13, 2007, acting as the Lead Agency, the Authority certified the Project Environmental Impact Report (EIR) the Grand Avenue Project.

In August 2010, acting as the Lead Agency, the Authority certified the Addendum to the previously certified Final EIR in connection with the First Amendment to the DDA related to the Broad Museum improvements.

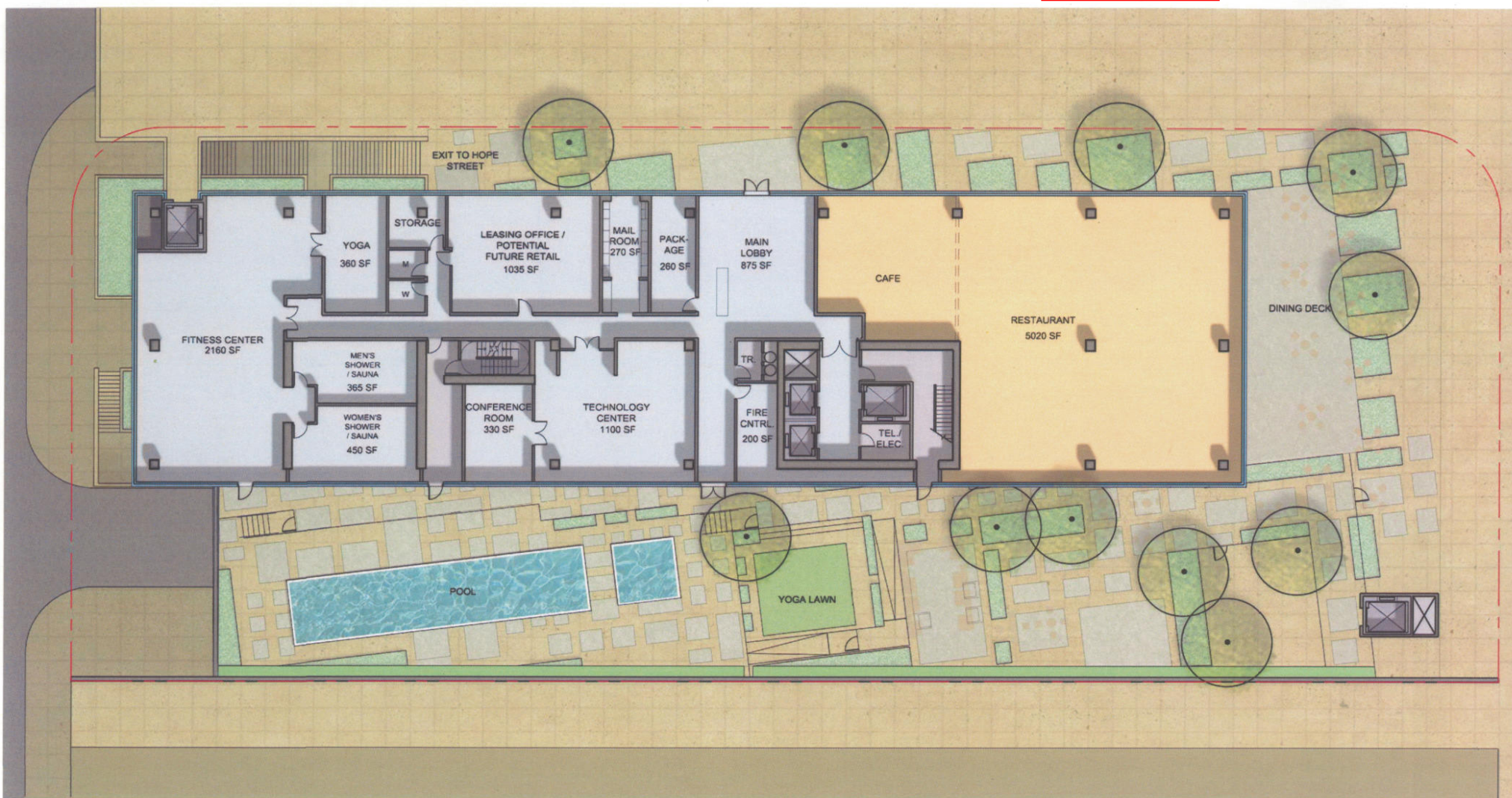
The recommended actions are within the scope of the Grand Avenue Project in the previously certified Final EIR.

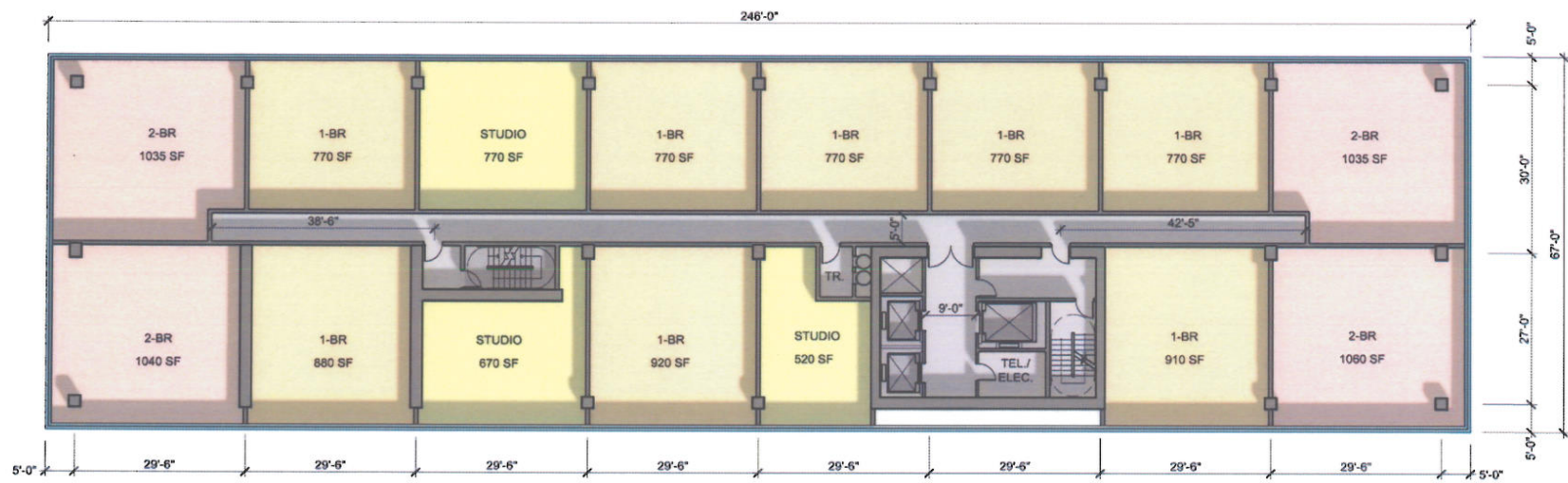
ATTACHMENT A: Site Location
Parcel M-2
237 South Grand Avenue

Bunker Hill Redevelopment Project Area



Site aerial, looking west

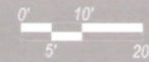




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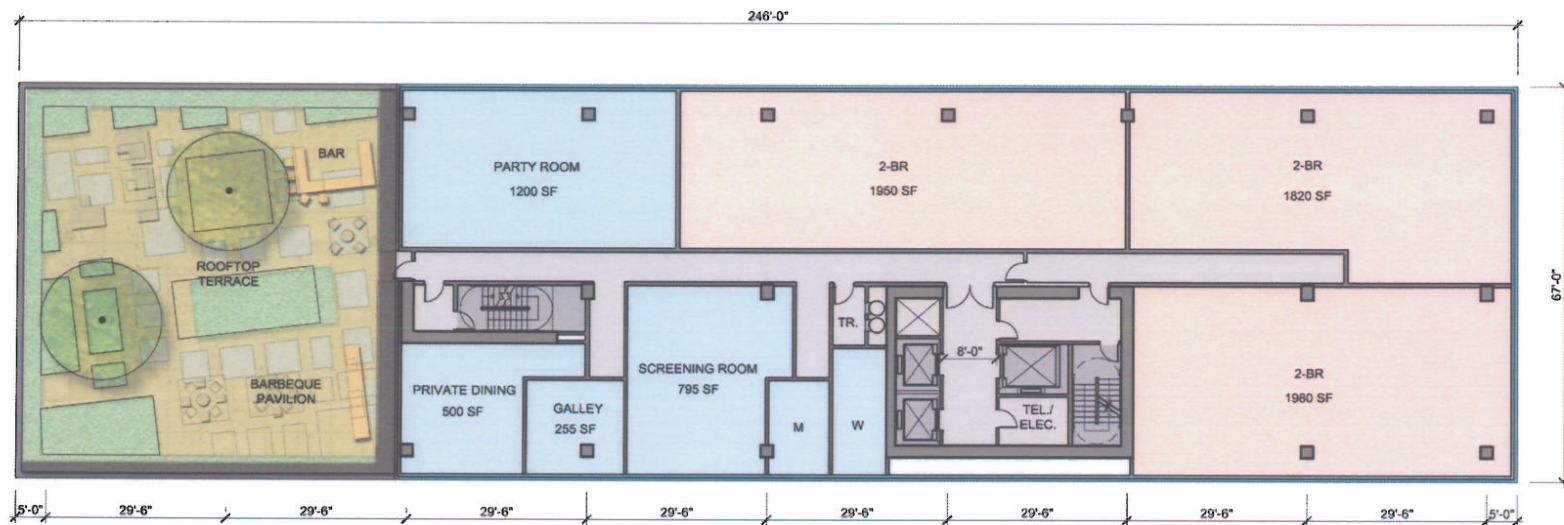
GRAND AVENUE PARCEL M
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TOWER PLAN- LEVEL 02-18

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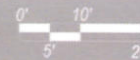
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PENTHOUSE LEVEL PLAN

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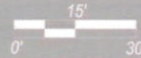
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NORTH ELEVATION

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GRAND AVENUE VIEW

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